

a friendly way. Does it seem strange that I should mention such a simple fact? Yet it is almost a new phenomenon. Till recently, co-operators were left severely alone by the general newspapers, and there are still many provincial journals that consider it better to pay no attention to them. The reason for this is the existence of that class of "unnecessary" middle men—he did not deny that most of them are necessary—whom Lord Grey declared it was the object of co-operation to eliminate. Everybody agrees that there are too many middlemen; but they are advertisers and the co-operative societies are not. The one hands over to the local newspapers part of their revenues, the other retains the whole. I am glad to say that this attitude of silence is gradually breaking down, and co-operative news is not now left entirely as it once was to the journals of the movement. The day after Lord Grey's address a leading London paper spoke of co-operation as a thing allied to socialism, syndicalism and communism. It was a conjunction indicating a profound ignorance of the real character of co-operators; for while there may be such a theoretical relationship, passing into reality in some countries (Italy, for instance), it is a well-known fact that in this country members of co-operative societies are among the most truly conservative of our population. Indeed, I have heard prominent socialists condemn co-operative societies because they narrow men's outlook! Paradoxically enough, that is indeed sometimes their effect. Without generalising too widely on the subject, the fact may be noted that many thrifty folk earning small wages join co-operative societies primarily to save money. People who save money are always careful about the spending of it, and a large proportion of co-operators buy their own dwellings with the financial aid of their societies. During the years they are under the stress of repayment they naturally look with caution upon all novel proposals tending to unsettlement and discontent, and the habit of course persists thereafter. In one city I know well, where there are four or five agricultural engineering works of world-wide fame, the local co-operative society is so strong that it is estimated there are in proportion to population more wage earners living in their own houses in that city than in any other town in the country. One consequence of this is that the town scarcely knows what it is to have an industrial dispute. The workmen will not jeopardise the margin of their weekly budget by striking or even by making other demands on their employers. I leave it to the sociologists to decide whether such thriftiness may or may not be a good thing for a country in the long run; but beyond doubt the popularity of co-operation in this particular town is one of the safeguards of its industries. It is a side-light on co-operation that is seldom considered—one of the by-products that have turned out to be of greater value than the prime object of an industry, have there not?

The San Francisco Exhibition.—The newspaper discussion still goes on as to whether Great Britain ought to have taken official part in the Exhibition, but there is no indication of any change on the part of the Government. Simultaneously, the newspapers of Germany are discussing the same matter in very much the same way. Powerful journals like the *Frankfurter Zeitung* and the *Berliner Tageblatt* are calling upon the German Government, just as great papers here are calling upon the British Government, to reverse their decision. But here it is noteworthy that the important financial and trade reviews pay scarce any attention to the subject. The most that is said in favor of a reversal of policy is that America might regard abstention as a slight, and that while other nations take part, the absence of Great Britain will throw her into invidious contrast, commercially speaking. In other words, that visitors to the Exhibition will be apt to translate absence into terms of inefficiency and lack of enterprise. The solid body of opinion among potential exhibitors, how-

ever, shows no sign of weakening. Here let it be said that too much attention should not be paid to the resolutions of Chambers of Commerce. These Chambers, in this country at any rate, are useful enough in their way, but they seldom represent the opinions of more than a few men. Their meetings are sparsely attended. I have myself been present at Chamber of Commerce meetings in our great industrial centres when not more than three members have troubled to attend. Resolutions passed at such assemblies cannot have much weight. In a case like the discussion on the Exhibition, the only way of arriving at the mass opinion is to send out circular enquiries. The Chambers of Commerce have not yet done that. Where opinions have been collected, as they were by the leading Lancashire journal, the *MANCHESTER GUARDIAN*, they entirely support the action of the Board of Trade, which was undoubtedly guided by the results of general enquiries outside the narrow circles of the Chambers. The whole subject of Exhibitions must be investigated. It is a question whether, in present circumstances, they are really remunerative. The British manufacturer is not disposed to look upon them in any other but a stern commercial way.

MATURITIES SHOW INCREASE.

The total maturing bond and note issues of the leading railroads and industrial corporations in September will show an increase over September last year, though falling considerably below the preceding month. A total of \$11,217,000 will be reached, comparing with \$7,660,000 for September last year and \$23,906,000 for August of this year. The maturing indebtedness of the leading railroads companies will amount to \$9,417,000, while industrial corporations must meet a total of \$1,800,000.

The following table, compiled by the *JOURNAL OF COMMERCE*, shows that maturities for September and for the same month last year:

SUMMARY OF MATURITIES.

	Sept., 1913.	Sept., 1912
Railroad bonds.....	\$9,226,000	\$2,925,000
Railroad notes.....	191,000	290,000
Industrial bonds.....	300,000	100,000
Industrial notes.....	1,500,000	4,345,000
Totals.....	\$11,217,000	\$7,660,000

VOCATIONAL AND TECHNICAL EDUCATION.

In discussing Dr. J. W. Robertson's plea for vocational education, the *Christian Science Monitor* of Boston says: "But he may rest assured that in Canada, as elsewhere, the cause of vocational educational will ultimately have a fair hearing. When this time comes it will be found, we think, that every worthy friend of technical instruction would have it go hand in hand with cultural education, that the one great aim of the vocationalist is to send from the common schools into the world of activity young people of both sexes equipped in all respects for the duties and the struggles that lie before them. Briefly stated, they want to educate boys and girls to be useful as well as ornamental members of society. It is not now accepted as good policy among advanced educators anywhere that boys or girls, young men or young women, should be turned out of the schools or colleges in ignorance of the manner in which they are to make a living. Quite the reverse of this is the prevalent opinion. It is held, that is, that the schools and colleges should develop in their students, to the highest degree possible, whatever aptitude, talent or genius the young people may possess for the practical as well as for the theoretical and cultural. This position is really the bulwark of the vocational and technical movements in education."